



Super Energy Power Plant Infrastructure Fund

Invitation to the Meeting of Unitholders Year 2025

Thursday 18 December 2025 at 14.00 hours (Registration at 13.00 hours)
at Phayathai Room 3-4, 6th Floor, Eastin Grand Hotel Phayathai.
18 Phaya Thai Rd, Thung Phaya Thai, Ratchathewi, Bangkok 10400

Note

1. For the convenience in registration process, please bring the registration form of the unitholders to the Management Company's staff on the date of the Meeting.
2. Drinks and snacks are reserved for the unitholders or proxies attending the meeting only (1 person per 1 set).
3. Souvenirs are not provided.



The invitation to the meeting of unitholders
and supporting document are published on website of the fund.

<https://www.supereif.com/en/investor-relations/downloads/shareholders-meeting>



BBL ASSET MANAGEMENT CO.,LTD.

บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด

No. 2112/2025

28 November 2025

Re Invitation to the 1st Unitholders' Meeting of the Year 2025 of Super Energy Power Plant Infrastructure Fund

To The Unitholders of Super Energy Power Plant Infrastructure Fund

- Attachments**
1. Details of Agenda 1 - To consider and approve the replacement cost of solar panels
 2. Details of Agenda 2 - To consider the matter of the lawsuit against SHARP Group, the solar panel manufacturer
 3. Proxy Form
 4. Procedures for Registration, Attendance of the Meeting and Granting of Proxy
 5. Registration Form
 6. Information of the fund manager as a proxy to attend the Meeting
 7. Map of the Meeting Venue

Referring to BBL Asset Management Company Limited (the “**Management Company**”) as the Management Company of Super Energy Power Plant Infrastructure Fund (SUPEREIF) (the “**Fund**”) determined to convene the 1st Unitholders' Meeting of the Year 2025 of the Fund on 18 December 2025 at 14.00 hrs. (starting registration at 13.00 hrs.), at Phayathai Room 3-4, 6th Floor, Eastin Grand Hotel Phayathai, 18 Phaya Thai Rd., Thung Phaya Thai, Ratchathewi, Bangkok 10400. In this regard, the Management Company would like to invite the Unitholders to attend the meeting as per the date, time and place thereof, in order to consider the matters pursuant to the following agendas:

Agenda 1: To consider and approve the replacement cost of solar panels

Fact and rationale

Details as appeared in Attachment 1.

The Opinion of the Management Company

Details as appeared in Attachment 1.

The Opinion of the Fund Supervisor

Details as appeared in Attachment 1.

Resolution

Details as appeared in Attachment 1.



Agenda 2: To consider the matter of the lawsuit against SHARP Group, the solar panel manufacturer

Fact and rationale

Details as appeared in Attachment 2.

The Opinion of the Management Company

Details as appeared in Attachment 2.

The Opinion of the Fund Supervisor

Details as appeared in Attachment 2.

Resolution

Details as appeared in Attachment 2.

Agenda 3: Others (if any)

The Management Company would like to inform that the quorum of the Unitholders' meeting shall consist of no less than 25 Unitholders or half of the total number of Unitholders, and the total number of units held by the Unitholders who attend the meeting shall not be less than one-third of the total number of units sold of the Fund.

In this regard, the Management Company would like to invite the Unitholders to attend the 1st Unitholders' Meeting of the Year 2025 of Super Energy Power Plant Infrastructure Fund on 18 December 2025 at 14:00 hrs. (starting registration at 13.00 hrs.), at Phayathai Room 3-4, 6th Floor, Eastin Grand Hotel Phayathai, 18 Phaya Thai Rd, Thung Phaya Thai, Ratchathewi, Bangkok 10400.

The Unitholders who cannot attend the Meeting and wish to appoint the fund manager as a proxy to attend and cast the vote at the Meeting on their behalf, please complete and duly execute in any of the proxy forms attached with this invitation letter, as appeared in **Attachment 3** (with stamp duty of Baht 20 affixed). The Unitholders are kindly requested to submit the completed proxy beforehand to the Management Company's address as follow:

BBL Asset Management Company Limited
Real Estate & Infrastructure Investment (Mr. Khematat Saradatta)
175 Sathorn City Tower, 7th, 21st and 26th Floor, South Sathorn Road,
Thungmahamek Sub-District, Sathorn District, Bangkok 10120

within 17 December 2025 at 17.00 hrs. or present to the Management Company or the person assigned by the Management Company at the meeting venue before the commencement of the Meeting.



The Unitholders and the proxy, who will attend the Meeting, shall present the identity documents to attend the Meeting following to the details specified in **Attachment 4** and complete the Registration Form as appeared in **Attachment 5**, which was delivered to all Unitholders with this invitation letter, and submit such documents to the Management Company or the person assigned by the Management Company before attending the Meeting.

In order to protect your rights, please study the procedure for registration, attendance of the Meeting and granting of proxy, appeared in **Attachment 4**, which was delivered to all Unitholders with this invitation letter. Should you have any questions regarding proxy granting, please contact BBL Asset Management Company Limited by email at supereif_meeting@bblam.co.th or call 02-674-6460 during business hours.

Best regards,

(Mr.Pornchalit Ploykrachang)
Managing Director
Real Estate & Infrastructure Investment



Agenda 1 To consider and approve the replacement cost of solar panels

Facts and Rational

Super Energy Power Plant Infrastructure Fund (“the Fund”), and 17 Aunyawee Holding Co., Ltd. (“17AYH”) and Health Planet Management (Thailand) Co., Ltd. (“HPM”), the subsidiary companies of Super Energy Corporation Public Co., Ltd. (“SUPER”), entered into the Net Revenue Transfer Agreement dated 7 August 2019 to invest in the right of net revenue from the operation of ground-mounted solar power plant projects of 17AYH and HPM, totalling 19 projects (“Power Projects”). On the same day, each of 17AYH and HPM entered into the Operation and Maintenance Service Agreement and the Spare Part Procurement Agreement with SUPER to hire SUPER to be the manager and maintenance servicer of the Power Projects and to provide the spare part procurement service to repair the Power Projects in the event of damage occurrence to the Power Projects.

17AYH and HPM informed the Fund of the damage to the solar panels according to the letter dated 24 December 2024 and electronic mail dated 17 July 2025. The damage can be summarized below:

During the second half of 2020 to 9 May 2025, SUPER found that SHARP thin film solar panels used in 6 Power Projects as named below were damaged and/or deteriorated because of the production process (hereinafter referred to as “Product Defect”), causing the decrease of electricity production efficiency of the solar panels in the said Projects. The details of installation of such thin film solar panels in each Power Projects and occurrence of Product Defect are as follows:

Project	Total numbers of solar panels as of the Fund's first investment date (panels)	Generation capacity (megawatt)	Numbers of SHARP thin film solar panels installed in the Power Project as of the Fund's first investment date (panels)	Numbers of SHARP thin film solar panels having Product Defect (panels)
Pho Ngam	23,784	6	7,680	2,736
Hua Wa 2	47,136	6	47,136	4,830 ²
Non Hom	23,998	6	7,872	2,180
Ban Lam 1	33,324	6	23,424	4,130
Ban Lam 2	33,324	6	23,424	8,445 ²
Hansai	44,444 ¹	8	31,344 ¹	3,611
Total	206,010		140,880	25,932

1 After the flooding at the Han Sai Project in October 2020, the flooded solar panels were replaced with new solar panels. The replacement was completed in February 2023. Therefore, the total numbers of solar panels are 38,680 panels, and the remaining numbers of SHARP thin film solar panels installed in this Project are 22,896 panels.



2 SUPER explained that the reason why the number of SHARP thin film solar panels having Product Defects in the Hua Wa 2 Project and Ban Lam 2 Project has decreased when compared to the numbers previously stated in the Management Company's letter No. 265/2568 dated February 13, 2025 to the Stock Exchange of Thailand, and the Management Company's letter No. 556/2568 dated April 8, 2025 to the Unitholders of the Fund was the duplication of counting of solar panels claimed for both Product Warranty and Performance Warranty. Therefore, a recount was conducted, and corrections were made as shown above. SUPER confirmed that the previous cost of replacing solar panels for both Projects did not have any duplicated count due to the aforementioned reason.

During the time the solar panels had Product Defect, 17AYH and HPM informed the Fund and procured SUPER to try to preliminarily fix the problems by replacing the solar panels having Product Defect with its existing solar panels and, upon finding the solar panels having Product Defect, periodically grouped the solar panels which were in normal condition and which had Product Defect to be in the same area (Regroup) to reduce effect from occurrence of the mismatch loss and try to maintain the highest electricity production efficiency. The number of solar panels that SUPER has replaced and the remaining solar panels that need to be replaced are as follows:

Project	Numbers of solar panels having Product Defect (panels)	Numbers of solar panels replaced by SUPER ¹ (panels)	Numbers of solar panels to be replaced ⁴ (panels)
Pho Ngam	2,736	1,333	1,403
Hua Wa 2	4,830	1,264	3,566 ⁵
Non Hom	2,180	384	1,796 ⁵
Ban Lam 1	4,130	333	3,797 ⁵
Ban Lam 2	8,445	3,652 ² (Or equivalent to 5,324 panels having Product Defect)	3,121 ^{3,5}
Hansai	3,611	964 ² (Or equivalent to 3,021 panels having Product Defect)	590 ³
Total	25,932	7,930	14,273

1 The numbers of solar panels shown above are the numbers of solar panels replaced by SUPER.

2 Some of the solar panels replaced by SUPER in the said Power Projects are solar panels having generation capacity per panel higher than that of the solar panels having Product Defect. The numbers of solar panels shown above are the numbers of solar panels replaced by SUPER, equivalent to the numbers of solar panels having Product Defect as shown in parenthesis.

3 The said numbers of solar panels are calculated from the numbers of solar panels having Product Defect minus the numbers of solar panels equivalent to solar panels having Product Defect replaced by SUPER.



4 The numbers of solar panels shown above are based on the assumption that the solar panels to be replaced are solar panels with the same existing generation capacity per panel. However, the solar panels to be replaced may have a higher generation capacity per panel. This is due to the recent changes in technology, causing the actual numbers of solar panels to be used to be fewer than those shown above.

5 In the said Power Projects above, SUPER moved the solar panels not having Product Defect to be in the same area to increase the production capacity.

Regarding the claim against SHARP Group, the manufacturer of the solar panels having Product Defect, 17AYH and HPM informed the Fund that, after finding the Product Defect issue in the SHARP Thin Film solar panels, SUPER had contacted SHARP Group, the solar panels manufacturer, through its local representative, Sharp Thai Company Limited, since mid-October 2020 to demand SHARP Group to send new solar panels to compensate for solar panels having Product Defect. After mid-October 2020, SUPER contacted SHARP Group from time to time to demand responsibility for the additional Product Defect. In the early stage, SHARP Group sent 28 solar panels as partial compensation. Later, when SHARP learned that the number of solar panels having Product Defect was increasing, SHARP Group did not immediately send new solar panels to compensate for solar panels having Product Defect, but SHARP Group asked SUPER to send photos of solar panels having Product Defect as well as various technical information several times for investigation. In respect of such demand, SHARP Group and SUPER contacted each other from time to time. The investigation process and some types of Product Defect required mutual agreement on investigation, causing the investigation of Product Defect of solar panels to take a long time. During the said investigation, SHARP Group has not yet reached a conclusion on whether to accept or deny SUPER's claims.

Until 9 – 18 July 2024, SHARP Group sent officers to inspect solar panels having Product Defect at 6 Power Projects. After the completion of the investigation, SHARP Group sent the report on the results of the Site Inspection to SUPER on 8 August 2024 (attached to the letter dated 24 December 2024 of 17AYH and HPM). In the said report, SHARP Group denied the responsibility for the solar panels having Product Defect for the reason that the defect is not under the warranty conditions because the installation of the solar panels was not in accordance with the SHARP Group's solar panel installation manual ("SHARP Installation Manual").

Due to SHARP Group's denial of the responsibility for the solar panels having Product Defect, 17AYH and HPM requested the Fund to consider taking responsibility for the cost of replacing solar panels and related expenses. 17AYH and HPM clarified to the Fund that the Spare Part Procurement Agreement, under which SUPER is the provider, does not specify the service covering the solar panels having Product Defect and, in the industry or the market practice, contractors are not responsible for solar panel problems caused by Product Defects. Therefore, it cannot be concluded that SUPER, as the contractor, has the duty of replacing the solar panels having Product Defect. The Fund should therefore take responsibility for solving the problem of Product Defect to resume the electricity production efficiency of the solar panels to normal condition as soon as possible. If the solar panels



having Product Defect are not replaced, the electricity production efficiency will decrease from the normal level, thereby affecting the income of 17AYH and HPM that must be transferred to the Fund. Therefore, in order that the solar panels having Product Defect but not replaced will have the electricity production capacity as normal, 17AYH and HPM requested the Fund, which has interest in solar panels, as the recipient of the revenue from the Projects to consider to be responsible for the cost and expenses. Regarding the consideration of the lawsuit to be filed against SHARP Group to be liable for the defects of the solar panels having Product Defect under the terms of the warranty, the Management Company will present this matter to Unitholders for consideration in Agenda 2.

The details of cost for the replacement of solar panels and related expenses for which 17AYH and HPM requested the Fund to consider to be responsible are as follows:

1. The cost of replacing solar panels which was spent by SUPER.

17AYH and HPM requested the Fund to reimburse the following items:

(1) the cost of solar panels and related equipment including the labour cost and the operating expenses for replacing solar panels having Product Defect and related equipment spent by SUPER for replacing solar panels with Product Defect at Baan Lam 2 Project during the time from the second half of 2020 to 2021 at the numbers of 2,170 panels and,

(2) the labour cost and operating expense of regrouping the solar panels which are in the normal condition, and which have Product Defect to be in the same area for 4 times during the time from the second half of 2020 to 2021 in Baan Lam 2 Project.

in the proportion of 80 percent of the amount of two items spent by SUPER which is Baht 5,860,240.00. Therefore, 80 percent of Baht 5,860,240.00 is Baht 4,688,192.00. 17AYH and HPM request the Fund to make the payment to 17AYH, and 17AYH will then pay to SUPER. In respect of the remaining 20 percent of the cost, being the amount of Baht 1,172,048.00 paid by SUPER, SUPER agrees to support such amount without requesting the Fund and 17AYH to reimburse such amount.

2. The cost of replacing solar panels in the Power Projects of urgent necessity

From SUPER's analysis and evaluation, SUPER found that Hua Wa 2 Project, Non Hom Project, Baan Lum 1 Project and Baan Lum 2 Project have a lot of SHARP thin film solar panels and Product Defect issue, causing the decrease of the electricity production efficiency in such Projects. Therefore, those 4 Projects are the projects which urgently need replacement of the solar panels before other Power Projects.

Since the said 4 Projects are the Projects of urgent necessity, to preliminarily resolve the problem, SUPER moved the solar panels that did not have Product Defects in each of these Projects to be in the same area, in an attempt to maximize the overall electricity generation efficiency of each zone experiencing problems in those Projects.



The cost of replacing solar panels in the said 4 Projects according to the plan furnished by SUPER is detailed as follows:

Project	Estimate Amount	Estimate the electricity production capacity of newly installed panels
Hua Wa 2 Project	10,206,231.60 Baht	1.51 megawatts
Non Hom Project	3,325,087.00 Baht	0.51 megawatts
Baan Lam 1 Project	6,630,394.00 Baht	1.00 megawatts
Baan Lam 2 Project	6,217,387.60 Baht	1.00 megawatts
Total	26,379,100.20 Baht	4.02 megawatts

The said amount is an estimate. The actual cost on the date of solar panel replacement may differ from the estimate due to various factors such as a change in market prices of equipment.

The above cost of replacing solar panels covers the cost of solar panels and other related equipment, labour cost, various operating expenses such as cost for moving solar panels after installation of new solar panels to move the solar panels not having Product Defect to be in the same area within each Project, transportation cost for original panels (which are still in normal condition) that are removed after regrouping for being as replacement in other Projects that the Fund has invested, etc., including the reimbursement of cost for moving solar panels not having Product Defect to be within the same area in each of the said Projects previously carried out by SUPER.

17AYH and HPM requested the Fund to be responsible for the cost of replacing solar panels having Product Defect and other related equipment, the cost of solar panels and other related equipment, labour cost and operating expenses in such 4 Projects and reimbursement of moving cost for solar panels not having Product Defect to be within the same area in each of the said Projects previously carried out by SUPER in the proportion of 80 percent. The said cost and the cost for moving solar panels are in the amount of approximately Baht 26,379,100.20. Therefore, 80 percent of the approximately Baht 26,379,100.20 is approximately Baht 21,103,280.16. 17AYH and HPM asked the Fund to pay such amount to 17AYH. In respect of the remaining 20 percent of the cost, being approximately Baht 5,275,820.04, SUPER agrees to support such amount.

Since the cost mentioned above is an estimate, in the event of occurrence of material adverse effect that results in an increase in the cost, the Fund, through the Management Company, will consider taking responsibility for the increased cost in the proportion of 80 percent of such cost, and SUPER will be responsible for the increased cost in the proportion of 20 percent.



3. The cost of replacing solar panels in other Power Projects

For the remaining Power Projects, consisting of Pho Ngam Project and Han Sai Project, 17AYH and HPM have not proposed the cost to the Fund for consideration. 17AYH or HPM (as the Power Project may be) will present the plan of replacing solar panels and other related equipment together with the cost (including but not limited to the cost of solar panels and other related equipment, labour cost and various operating expenses such as cost for moving the solar panels not having Product Defect to be in the same area within each Project, transportation cost for original panels (which are still in normal condition) that are removed after regrouping for being as replacement in other Projects that the Fund has invested.) to the Fund for consideration on a case-by-case basis and asked the Fund to be responsible for the said cost in the proportion of 80 percent. The payment will be made to 17AYH or HPM (as the Power Project may be). In respect of the remaining 20 percent, SUPER agrees to support such amount.

4. The cost of replacing solar panels in the future

If, after the date of the notice of the 1st Unitholders' Meeting of the Year 2025, SHARP thin film solar panels in any Power Projects have Product Defect, 17AYH or HPM (as the Power Project may be) will present the plan of replacing solar panels and other related equipment together with the cost (including but not limited to the cost of solar panels and other related equipment, labour cost and various operating expenses such as cost for moving the solar panels not having Product Defect to be in the same area within each Project, transportation cost for original panels (which are still in normal condition) that are removed after regrouping for being as replacement in other Projects that the Fund has invested) to the Fund for consideration on a case-by-case basis and asked the Fund to be responsible for the said cost in the proportion of 80 percent. The payment will be made to 17AYH or HPM (as the Power Project may be). In respect of the remaining 20 percent, SUPER agrees to support such amount.

5. The fee of legal advisor

Due to SHARP Group's denial of the responsibility for the solar panels having Product Defect, SUPER appointed the legal advisor to study the legal procedures for filing a lawsuit against SHARP Group and evaluate various expenses for presenting to the Fund including the preparation of the notice to SHARP Group to claim for responsibility for Product Defect of solar panels (details of filing the lawsuit against SHARP Group appear in Agenda 2). The said fee is Baht 202,000. 17AYH and HPM asked the Fund to be responsible for the said fee. The payment will be made to 17AYH, and 17AYH will then pay to SUPER.

In case SHARP thin film solar panels in any Power Projects have Product Defect in the future, the Fund, by the Management Company, will consider being responsible for the fee of technical advisor to analyze and assess the damage to the solar panels and the fee of legal advisor to study the feasibility of filing a lawsuit



against SHARP Group as deemed appropriate. Regarding the fee of technical advisor and the fee of legal advisor, the Fund may directly enter into the engagement with them, or 17AYH and HPM may, with consent of the Fund, enter into the engagement with them and make advance payment of the fees, and the Fund reimburses 17AYH and HPM for the fees.

In the event that the Fund wishes to inspect the replacement of solar panels having Product Defect and other related equipment in any Power Projects, the Fund will hire experts and/or manufacturers to carry out such inspection. The Fund may pay the fee directly to the expert and/or manufacturers or have 17AYH and HPM advance the fee, which will be reimbursed by the Fund later on. The fee may be added to the cost of solar panels and related equipment.

In this regard, the total cost of replacing solar panels having Product Defect and related equipment in items 1. – 4. (which may increase due to various factors such as a change in market prices of equipment) and the fee of technical advisor and legal advisor, including the expenses of hiring the experts and/or manufacturers for inspection of the replacement of solar panels having Product Defect and other related equipment must not exceed Baht 100,000,000. In the case of exceeding Baht 100,000,000, the Management Company shall seek the unitholders' resolution for the amount exceeding Baht 100,000,000. The amount of Baht 100,000,000 is calculated from the total of (1) the anticipated cost of replacing the solar panels in the proportion of 80 percent that the Fund will be responsible for in the worst-case scenario, based on the assumption that the remaining SHARP thin film solar panels which are normal condition in all 6 projects, with a total production capacity of approximately 12.84 megawatts, will have Product Defect in the future (after replacing the solar panels with new types and brands to address Product Defects in the aforementioned 4 urgent Projects of urgent necessity) and (2) the 80 percent cost that 17AYH and HPM requested the Fund to take responsibility for in items 1. and 2. and (3) the estimation of the fee of technical advisor and legal advisor to study the feasibility of filing a lawsuit against SHARP Group and (4) the estimation of the expenses of hiring such experts and/or manufacturers for inspection of the replacement of solar panels having Product Defect and other related equipment.

The cost and expense in items 1. – 5. above do not include value added tax. SUPER will be solely responsible for such value added tax.

For other cost related to replacing solar panels having Product Defect and related equipment all along taken care and/or paid by SUPER before the date of the letter of 17AYH and HPM dated 24 December 2024, as well as other cost other than the cost specified in items 1. – 4. to be borne by SUPER, 17AYH and HPM will agree with SUPER and will not claim the Fund to be responsible.

The plan of solar panel replacement proposed by 17AYH and/or HPM or to be proposed in the future as specified above may technically require the removal of some existing solar panels installed which are still in normal condition. This is because the installation of a new brand and/or type of solar panel mixed with an existing brand and type of solar panel may cause mismatch loss, which negatively affects



the electricity production efficiency. The existing solar panels installed which are in normal condition and being removed will be kept as spare parts for the Power Projects related to the Fund's investment. 17AYH and HPM requested that the Fund shall not deem to be the cause to claim SUPER to purchase spare parts or to reduce the service fees for SUPER's performance under the Spare Part Procurement Agreement in whatsoever case.

Upon inquiry with 17AYH and HPM about the new solar panels to be purchased according to the proposed plan to replace the solar panels having Product Defect at present and in the future, 17AYH and HPM informed that they will not purchase Thin Film solar panels anymore.

Ownership in solar panels and other related equipment, for which the Fund is responsible for the cost as mentioned above, will belong to 17AYH or HPM (as the Power Project may be) for convenience of maintenance and shall be an integral part of the assets related to the power plant operations of each Project under the Net Revenue Transfer Agreement.

If the Fund refuses to be responsible for the cost and expense as mentioned above, 17AYH and HPM informed that SUPER reserves the right to remove the solar panels and related equipment previously replaced in Baan Lam 2 Project during the time in the second half of 2020 – 2021, at the number of 2,170 panels as mentioned above, including in other Projects that have been replaced (if any) at its sole discretion and re-install solar panels having Product Defect and other equipment, depending on technical suitability, at SUPER's own fund.

If the unitholders vote for the Fund to be responsible for the cost and expense of replacing solar panels having Product Defect and related equipment as mentioned above, the Fund, 17AYH and HPM will enter into the memorandum of agreement of making payment for the replacement cost of solar panels having Product Defect and other related equipment having the significant details below:

Party	<ol style="list-style-type: none"> 1. Super Energy Power Plant Infrastructure Fund ("Fund") 2. 17 Aunyawee Holding Co., Ltd. ("17AYH") and Health Planet Management (Thailand) Co., Ltd. ("HPM"), collectively, the "Revenue Transferor"
Agreement	<ol style="list-style-type: none"> 1. The Fund shall reimburse the replacement cost of solar panels having Product Defect and related equipment paid by SUPER in Baan Lam 2 to 17AYH as follows: <ol style="list-style-type: none"> 1.1 the cost of solar panels and related equipment spend by SUPER for replacing solar panels having Product Defect and related equipment paid at Baan Lam 2 Project during the time from the second half of 2020 to 2021 at the numbers of 2,170 panels and



	<p>1.2 the labour cost and the operating expenses paid by SUPER for replacing solar panels having Product Defect and related equipment pursuant to Clause 1.1 including regrouping the solar panels which are in the normal condition and which have Product Defect to be in the same area for 4 times during the time from the second half of 2020 to 2021 in Baan Lam 2 Project.</p> <p>in the proportion of 80 percent of the said cost, being the amount of Baht 4,688,192.00.</p> <p>17AYH shall send the Fund the invoice as mentioned above together with, as requested by the Fund, the relevant details of the removed solar panels and newly installed solar panels, the labour cost and the operating expenses paid by SUPER. When the Fund receives and checks the correctness and completeness of such documents, it shall make the payment to 17AYH within 15 days. When 17AYH receives the payment, it shall pay to SUPER.</p> <p>17AYH hereby represents that SUPER has completely replaced the solar panels having Product Defect in Baan Lam 2 Project as mentioned above, and the replaced solar panels are SUPER's stocked solar panels which have not been used.</p> <p>For the remaining 20 percent paid by SUPER, being in the amount of Baht 1,172,048.00, 17AYH warrants that SUPER agrees to support such amount without requesting the Fund and 17AYH to reimburse such amount.</p> <p>2. The Fund shall be responsible for the cost of replacing solar panels which covers the cost of solar panels and other related equipment, the labour cost, the operating expenses such as cost for moving solar panels after installation of new solar panels to move the solar panels not having Product Defect to be in the same area within each Project, transportation cost for original panels (which are still in normal condition) that are removed after regrouping for being as replacement in other Projects that the Fund has invested etc. in Hua Wa 2 Project, Non Hom Project, Baan Lam 1 Project and Baan Lum 2 Project which urgently need replacement of the solar panels before other Power Projects where solar panels which have Product Defect have not yet been replaced, including the reimbursement of the cost for moving solar panels not having Product Defect to be within the same area in each of the said Projects</p>
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	<p>previously carried out by SUPER, in the proportion of 80 percent of such cost, being the amount of Baht 21,103,280.16. In the event of occurrence of material adverse effect that results in an increase in the replacement cost of solar panels and related equipment, the Fund will consider taking responsibility for the increased replacement cost of solar panels and related equipment, in the proportion of 80 percent of such cost.</p> <p>The Fund shall make the payment of the replacement cost of solar panels and related equipment to 17AYH after the completion of the replacement of solar panels in each Power Project or from time to time as requested by 17AYH according to the payment milestone of the replacement cost of solar panels and related equipment.</p> <p>In the case of the payment of the replacement cost of solar panels and related equipment to be made after 17AYH's completion of the replacement of solar panels in each Project, 17AYH shall send the Fund the letter confirming the completion of replacement of solar panels and invoice together with the details of solar panels removed and newly installed, the labour cost and the operating expenses paid, as requested by the Fund. When the Fund receives and checks the correctness and completeness of such documents, the Fund shall make the payment to 17AYH within 15 days.</p> <p>In case 17AYH from time to time requests the payment according to the payment milestone of the replacement cost of solar panels and related equipment, 17AYH shall send the Fund the letter confirming the completion of the relevant actions in each milestone or the replacement of solar panels of that milestone and invoice together with the relevant details such as the details of solar panels removed and newly installed, the labour cost and the operating expenses paid, as requested by the Fund. When the Fund receives and checks the correctness and completeness of such documents, the Fund shall make the payment to 17AYH within 15 days.</p> <p>17AYH hereby represents that the replaced solar panels are the new solar panels which can be normally used.</p> <p>Regarding the remaining 20 percent, 17AYH will not request the Fund to be responsible and represents that SUPER agrees to support such amount.</p>
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	<p>3. The Fund shall be responsible for the cost of replacing solar panels which have Product Defect and related equipment, the labour cost and the operating expenses of replacing such solar panels in the remaining Power Projects where solar panels have not been replaced, i.e. Pho Ngam Project, and Han Sai Project, in the proportion of 80 percent of such cost. 17AYH or HPM (as the Power Project may be) will present the plan of replacing solar panels together with the cost (including but not limited to the cost of solar panels and other related equipment, labour cost and various operating expenses such as cost for moving solar panels not having Product Defect to be in the same area within each Project, transportation cost for original panels (which are still in normal condition) that are removed after regrouping for being as replacement in other Projects that the Fund has invested) to the Fund for consideration on a case-by-case basis. The Fund shall make the payment of such replacement cost of solar panels and related equipment to 17AYH or HPM (as the Power Project may be) pursuant to the plan presented to and approved by the Fund.</p> <p>After the completion of the replacement of solar panels as per the proposed plan, 17AYH or HPM (as the Power Project may be) shall send the Fund the letter confirming the completion of replacement of solar panels and invoice of the cost in the amount not more than the proportion stated in the first paragraph together with the relevant details of solar panels removed and newly installed, the labour cost and the operating expenses paid, as requested by the Fund. When the Fund receives and checks the correctness and completeness of such documents, the Fund shall make the payment to 17AYH or HPM (as the Power Project may be) within 15 days.</p> <p>17AYH or HPM (as the Power Project may be) represents that the replaced solar panels are the new solar panels which can be normally used.</p> <p>Regarding the remaining 20 percent, 17AYH or HPM (as the Power Project may be) will not request the Fund to be responsible and represents that SUPER agrees to support such amount.</p> <p>4. If, after the date of the notice of the 1st Unitholders' Meeting of the Year 2025, SHARP thin film solar panels in any Power Project have Product Defect, 17AYH or HPM (as the Power Project) will present the plan of replacing solar panels and other related equipment together with the cost (including but not limited to</p>
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	<p>the cost of solar panels and other related equipment, labour cost and various operating expenses such as cost for moving solar panels not having Product Defect to be in the same area within each Project, transportation cost for original panels (which are still in normal condition) that are removed after regrouping for being as replacement in other Projects that the Fund has invested) to the Fund for consideration on a case-by-case basis and ask the Fund to be responsible for the said cost in the proportion of 80 percent of such cost. The Fund shall make the payment of the replacement cost of solar panels and related equipment to 17AYH or HPM (as the Power Project may be) pursuant to the plan presented to and approved by the Fund.</p> <p>After the completion of the replacement of solar panels as per the proposed plan, 17AYH or HPM (as the Power Project may be) shall send the Fund the letter confirming the completion of replacement of solar panels and invoice not more than the proportion stated in the first paragraph together with the details of solar panels removed and newly installed, the labour cost and the operating expenses paid, as requested by the Fund. When the Fund receives and checks the correctness and completeness of such documents, the Fund shall make the payment to 17AYH or HPM (as the Power Project may be) within 15 days.</p> <p>17AYH or HPM (as the Power Project may be) hereby represents that the replaced solar panels are the new solar panels which can be normally used.</p> <p>Regarding the remaining 20 percent, 17AYH or HPM (as the Power Project may be) will not request the Fund to be responsible and represents that SUPER agrees to support such amount.</p> <p>5. The Fund shall be responsible for the fees of the legal advisors appointed by SUPER to study the legal procedures for filing a lawsuit against SHARP Group and evaluating various expenses for presenting to the Fund including the preparation of the notice to SHARP Group to claim for responsibility for Product Defect of solar panels. The fee is in total amount of Baht 202,000. The payment will be made to 17AYH, and 17AYH will then pay to SUPER.</p> <p>6. In case SHARP thin film solar panels in any Power Projects have Product Defect in the future as specified in Clause 4 above, the Fund, by the Management Company, will consider being responsible for the fee of technical advisor to analyze</p>
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	<p>and assess the damage to the solar panels and the fee of legal advisor to study the feasibility of filing a lawsuit against SHARP Group as deemed appropriate.</p> <p>7. The parties agree that if the Revenue Transferor or SUPER receives compensation from the solar panel manufacturer due to the Product Defect, the Revenue Transferor shall transfer or procure SUPER to transfer (as the case maybe), such compensation in the proportion of 80 percent to the Fund by transferring to the Fund's bank account as informed by the Fund.</p> <p>In case the solar panel manufacturer delivers new solar panels to the Revenue Transferor or SUPER to compensate the damages, the Revenue Transferor agrees to keep such solar panels as spare parts for the Projects related to the Fund's investment (in case the Revenue Transferor receives new solar panels from the solar panel manufacturer) or procure SUPER to send such new solar panels to the Revenue Transferor to keep such solar panels as spare parts for the Projects related to the Fund's investment (in case SUPER receives the solar panels from the solar panel manufacturer).</p> <p>8. Notwithstanding anything contained herein, the Fund shall be responsible for the cost of replacement of solar panels having Product Defect and related equipment, including the cost of solar panels and other related equipment, labour cost and various operating expenses and the fee of technical advisor to analyze and assess the damage to the solar panels and the fee of legal advisor to study the feasibility of filing a lawsuit against SHARP Group in case SHARP thin film solar panels in any Power Projects have Product Defect in the future in the amount, when consolidated with the expense of hiring the experts and/or manufacturers for inspection of the replacement of solar panels having Product Defect and other related equipment, shall not exceed Baht 100,000,000. In the case of exceeding Baht 100,000,000, the Fund shall be responsible for the amount exceeding Baht 100,000,000 on the condition of receipt of approval resolution from the Fund's unitholders.</p>
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In addition, the fund scheme of the Fund must be amended to be in accordance with the payment for replacement of solar panels and other related equipment, the labour cost and the related operating expenses by adding the provision in the above table after the table summarizing the significant details of the business security agreement for HPM's claims in the fund scheme.



In addition, due to SHARP Group's denial of the responsibility for the solar panels having Product Defect for the reason that the defect is not under the warranty conditions because the installation of the solar panels was not in accordance with the SHARP Installation Manual where 17AYH and HPM requested the Fund to consider to be responsible for the cost for replacing solar panels and related expenses as stated above, the Fund (by the Management Company) hired a technical advisor to investigate whether the damage to the solar panels was caused by the installation not in accordance with SHARP Installation Manual, or due to other reasons. According to the report from the technical advisor, the technical advisor could not identify the exact cause of the damage to SHARP thin film solar panels even though the technical advisor found various installations that differed from the provisions in SHARP Installation Manual due to significant limitations as follows:

1. The locations where the installations differed from the provisions in SHARP Installation Manual have a low damage rate for solar panels.
2. The pattern of damage to the solar panels is not consistent and there is no clear correlation with the installation areas that do not comply with SHARP Installation Manual, making it impossible to identify any significant cause-and-effect relationship.
3. The damage rate of solar panels in areas that comply with SHARP Installation Manual and in areas that does not comply with SHARP Installation Manual shows a similar defect rate, making it impossible to clearly distinguish the impact caused by specific installation defects.
4. The number of solar panels that are still installed and listed in the claims is limited, approximately 58.80 percent of the claimed solar panels having been removed from the installation table.
5. The result of analyzing the damage of solar panels based on the number or types of incorrect installation did not show a clear relationship between the number or types of incorrect installation and the damage rate of solar panels. For example, in some cases, solar panels having damage with fewer matters or types of incorrect installation had a higher damage rate, compared to solar panels having damage with more matters or types of incorrect installation.

After consideration of all the aforementioned limitations, the technical advisor concludes that the current available data is still insufficient to analyze the clear connection between the defects from the installation and the damage occurring to the SHARP thin film solar panels, and it is unable to specifically identify the cause of the problem in an engineering sense.

Especially when considering the damage rate found in areas that do not comply with SHARP Installation Manual, it was found to be low. There is no clear pattern of damage. The damage rate in areas that comply with SHARP Installation Manual and in areas that do not comply with SHARP Installation Manual is similar and the limited number of solar panels remaining installed are the limitations that prevent a conclusive determination of the root cause.



Resolutions Sought

From the facts above, the Management Company, therefore, requests the unitholders to consider approving the followings:

1. to allocate the Fund's monies to be the cost of replacing solar panels having Product Defect and related equipment including the cost of solar panels and other related equipment, the labour cost and the operating expenses of replacing such solar panels as detailed above and authorize the Management Company to have the power to, at its own discretion, increase the cost of replacing solar panels having Product Defect and related equipment, in the amount collected by 17AYH and HPM. The total cost of replacing solar panels having Product Defect and related equipment and the increased amount and the fee of technical advisor to analyze and assess the damage to the solar panels and the fee of legal advisor to study the feasibility of filing a lawsuit against SHARP Group in case SHARP thin film solar panels in any Power Projects have Product Defect in the future and the expenses of hiring such experts and/or manufacturers for inspection of the replacement of solar panels having Product Defect and other related equipment. The said increased cost will not exceed Baht 100,000,000. In the case of exceeding Baht 100,000,000, the Management Company shall seek the unitholders' resolution for the amount exceeding Baht 100,000,000.

2. to allocate the Fund's monies to be the fees of legal advisors appointed by SUPER to study the legal procedures for filing a lawsuit against SHARP Group and evaluate various expenses for presenting to the Fund including the preparation of the notice to SHARP Group to claim for responsibility for Product Defect of solar panels. The fee is Baht 202,000.

3. to approve the Management Company to prepare and execute any contract or agreements related to the payment for replacing solar panels having Product Defect and related equipment and the fee of legal advisor as detailed above.

4. to authorize the Management Company to have the power to hire an expert and/or a manufacturer to inspect the replacement of solar panels having Product Defect and related equipment and draw the hiring fee, remuneration or expenses for such investigation. The Fund may pay the fee directly to the expert and/or manufacturers or have 17AYH and HPM advance the fee, which will be reimbursed by the Fund later on. The fee may be added to the cost of solar panels and related equipment.

5. to amend the fund scheme of the Fund to accommodate the allocation of the Fund's monies to be the costs and expenses of the Fund.

6. to allow to remove some of the existing solar panels installed which are still in normal condition for the replacement of solar panels having Product Defect and related equipment and allow 17AYH or HPM (as the Power Project may be) to keep such solar panels as spare parts for the Power Projects related to the Fund's investment.

7. to perform any action as necessary or relating thereto in all respects to successfully carry out the actions in items 1-6.



Opinion of the Management Company

Based on 17AYH and HPM's request for the Fund to allocate the Fund's monies to be the replacement cost of solar panels having Product Defect and related equipment and the legal advisors' fees as detailed above, the Management Company hereby summarizes the cost of replacing solar panels having Product Defect and related equipment (including but not limited to the cost of solar panels and other related equipment, labour cost and various operating expenses such as cost for moving the solar panels not having Product Defect to be in the same area within each Project, transportation cost for original panels (which are still in normal condition) that are removed after regrouping for being as replacement in other Projects that the Fund has invested) and the expense as follows:

1. General opinion on approval of the allocation of the Fund's monies to be the cost and expense

1.1 The Net Revenue Transfer Agreement, Operation and Maintenance Service Agreement, and Spare Part Procurement Agreement do not contain clear details specifying that 17AYH, HPM, and SUPER must be responsible for the case that solar panels have Product Defects. SUPER informed that in market practice, contractors hired to manage power plants are not responsible for such case. The Management Company inquired the Fund's technical advisor and was informed that this is market practice. However, whether the Fund will approve or will not approve the allocation of the Fund's monies to be the cost has advantages and disadvantages that the Unitholders should carefully consider, which will be discussed in the following section titled 'Advantages and Disadvantages of Not Approving and Approving the allocation of the Fund's monies to be the Cost and Expense'.

1.2 The reimbursement of the replacement cost of solar panels and related equipment spent by SUPER in Baan Lam 2 Project, being items 1, and the replacement cost of solar panels in Hua Wa 2 Project, Non Hom Project, Baan Lam 1 Project and Baan Lam 2 Project and reimbursement of the cost for moving solar panels not having Product Defect to be in the same area in each Project, being item 2, are in the total amount of Baht 25,791,472.16 which is an estimated amount referenced from the letter of 17AYH and HPM dated 24 December 2024 and electronic mail dated 17 July 2025. The actual cost on the date of solar panel replacement may differ from the estimation due to various factors such as a change in market prices of equipment. The Management Company and the technical advisor of the Fund will carefully review the actual cost for the highest benefit of the unitholders (in the event that the Unitholders approve the allocation of the Fund's monies to be the cost).

1.3 17AYH and HPM have not specified the replacement cost of solar panels having Product Defect in the remaining Power Projects where solar panels have not yet been replaced and the replacement cost of solar panels that may have Product Defect in the future, being items 3 and 4. 17AYH or HPM will present the plan of replacing solar panels together with the cost to the Fund for consideration on a case-by-case basis.



In this regard, the Management Company and the technical advisor of the Fund will carefully review the actual cost for the highest benefit of the unitholders (in the event that the unitholders approve allocation of the Fund's monies to be the cost). In addition, the Management Company has set a limit on the amount of the cost, including the fee of technical advisor to analyze and assess the damage to the solar panels and the fee of legal advisor to study the feasibility of filing a lawsuit against SHARP Group in case SHARP thin film solar panels in any Power Projects have Product Defect in the future and the expenses of hiring such experts and/or manufacturers for inspection of the replacement of solar panels having Product Defect and other related equipment, to not exceeding Baht 100,000,000. (In case the amount exceeds Baht 100,000,000, the Management Company shall seek the unitholders' resolution for the amount exceeding Baht 100,000,000.) The amount of Baht 100,000,000 is calculated from the total (1) the anticipated cost of replacing the solar panels in the proportion of 80 percent that the Fund will be responsible for in the worst-case scenario, based on the assumption that the remaining SHARP thin film solar panels which are normal condition in all 6 projects, with a total production capacity of approximately 12.84 megawatts, will have Product Defect in the future (after replacing the solar panels with new types and brands to address Product Defects in the aforementioned 4 urgent Projects of urgent necessity) and (2) the 80 percent cost that 17AYH and HPM requested the Fund to take responsibility for in items 1. and 2. and (3) the estimation of the fee of technical advisor and the fee of legal advisor to study the feasibility of filing a lawsuit against SHARP Group and (4) the estimation of the expenses of hiring such experts and/or manufacturers for inspection of the replacement of solar panels having Product Defect and other related equipment.

1.4 In respect of the payment of the fees of the legal advisor appointed by SUPER to study the legal procedures for filing the lawsuit against SHARP and estimate various expenses for presenting to the Fund including preparation of the notice to SHARP Group to claim responsibility for Product Defect of solar panels, being items 5 (Detail of filing the lawsuit against SHARP Group appear in Agenda 2), the Management Company has an opinion that SUPER acted for the benefit of the Fund.

2. Advantages and disadvantages of not approving and approving the allocation of the Fund's monies to be the cost and expense

2.1 Disadvantage of not approving the allocation of the Fund's monies to be the cost and expense

Due to SHARP Group's denial of the responsibility under the warranty, SHARP Group will not send new solar panels to replace the solar panels having Product Defects. Also the related agreements under the Net Revenue Transfer Agreement, Operation and Maintenance Service Agreement, and Spare Part Procurement Agreement do not contain clear details specifying that 17AYH, HPM, and SUPER must be responsible for the case that solar panels have Product Defects. The electricity production efficiency of 6 Power Projects will not resume its original state, and the income from selling electricity of 17AYH and HPM from these Power Projects is likely to decrease according to the number of additional solar panels that may have Product Defect in the future. This will ultimately affect the net revenue to be transferred to the Fund by 17AYH and HPM.



2.2 Advantages of not approving the allocation of the Fund's monies to be the cost and expense

The Fund has no financial obligation for replacement of solar panels having Product Defect and such expense.

2.3 Disadvantages of approving the allocation of the Fund's monies to be the cost and expense

The Fund's cash outflow will increase, affecting the amount of distribution the Fund will pay to the unitholders.

2.4 Advantage of approving the allocation of the Fund's monies to be the cost and expense

The Fund will get the benefit from the increase of electricity production efficiency of 6 Projects in the long term. This will cause the income from selling electricity of 17AYH and HPM from the said Projects to increase and will ultimately be beneficial to the net income 17AYH and HPM will transfer to the Fund. The Management Company hereby demonstrates the estimated number of electrical units and income from sale of electricity expected to increase from the replacement of the solar panels in Hua Wa 2 Project, Non Hom Project, Baan Lam 1 Project and Baan Lam 2 Project according to the plan proposed by 17AYH and HPM as follows:

Hua Wa 2 Project (The cost in the portion of the Fund ~ Baht 8.16 million. Installation of new solar panels ~ 1.51 megawatts)

Year	2026	2027	2028	2029	2030	2031	2032	2033
Estimated Total Electricity Units Without Solar Panel Replacement (million units)	4.85	6.30	5.93	5.59	5.27	4.97	4.68	4.42
Estimated Total Electricity Units With Solar Panel Replacement (million units)	5.39	7.17	6.91	6.66	6.42	6.20	5.99	5.78
Estimated Increase in Electricity Units (million units)	0.54	0.87	0.97	1.07	1.15	1.23	1.30	1.36
Average Electricity Purchasing Rate (excluding VAT) (THB/unit)	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
Estimated Increase in Income (excluding VAT) (THB million)	3.06	4.91	5.51	6.04	6.53	6.97	7.37	7.72
Year	2034	2035	2036	2037	2038	2039	2040	Total
Estimated Total Electricity Units Without Solar Panel Replacement (million units)	4.17	3.94	3.72	3.51	3.31	3.13	2.96	66.75
Estimated Total Electricity Units With Solar Panel Replacement (million units)	5.59	5.41	5.23	5.07	4.91	4.76	4.62	86.11
Estimated Increase in Electricity Units (million units)	1.42	1.47	1.52	1.56	1.60	1.63	1.66	19.36
Average Electricity Purchasing Rate (excluding VAT) (THB/unit)	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
Estimated Increase in Income (excluding VAT) (THB million)	8.05	8.34	8.60	8.83	9.04	9.22	9.39	109.58



Non Hom Project (The cost in the portion of the Fund ~Baht 2.66 million. Installation of new solar panels ~ 0.51 megawatts)

Year	2026	2027	2028	2029	2030	2031	2032	2033
Estimated Total Electricity Units Without Solar Panel Replacement (million units)	5.50	7.59	7.46	7.32	7.19	7.06	6.94	6.81
Estimated Total Electricity Units With Solar Panel Replacement (million units)	5.62	7.78	7.66	7.55	7.43	7.33	7.22	7.11
Estimated Increase in Electricity Units (million units)	0.12	0.18	0.21	0.23	0.25	0.26	0.28	0.30
Average Electricity Purchasing Rate (excluding VAT) (THB/unit)	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
Estimated Increase in Income (excluding VAT) (THB million)	0.68	1.04	1.16	1.28	1.39	1.49	1.59	1.69
Year	2034	2035	2036	2037	2038	2039	2040	Total
Estimated Total Electricity Units Without Solar Panel Replacement (million units)	6.70	6.58	6.47	6.36	6.25	6.14	6.04	100.40
Estimated Total Electricity Units With Solar Panel Replacement (million units)	7.01	6.91	6.81	6.71	6.62	6.52	6.43	104.70
Estimated Increase in Electricity Units (million units)	0.31	0.33	0.34	0.36	0.37	0.38	0.39	4.30
Average Electricity Purchasing Rate (excluding VAT) (THB/unit)	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
Estimated Increase in Income (excluding VAT) (THB million)	1.77	1.86	1.94	2.01	2.08	2.14	2.21	24.32

Baan Lam 1 Project (The cost in the portion of the Fund ~ Baht 5.30 million. Installation of new solar panels ~ 1.00 megawatts)

Year	2026	2027	2028	2029	2030	2031	2032	2033
Estimated Total Electricity Units Without Solar Panel Replacement (million units)	4.70	6.15	5.83	5.54	5.28	5.04	4.82	4.63
Estimated Total Electricity Units With Solar Panel Replacement (million units)	5.07	6.75	6.51	6.28	6.08	5.90	5.73	5.57
Estimated Increase in Electricity Units (million units)	0.37	0.60	0.68	0.74	0.80	0.86	0.90	0.95
Average Electricity Purchasing Rate (excluding VAT) (THB/unit)	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
Estimated Increase in Income (excluding VAT) (THB million)	2.10	3.40	3.82	4.20	4.54	4.84	5.11	5.36
Year	2034	2035	2036	2037	2038	2039	2040	Total
Estimated Total Electricity Units Without Solar Panel Replacement (million units)	4.44	4.27	4.12	3.98	3.84	3.72	3.61	69.98
Estimated Total Electricity Units With Solar Panel Replacement (million units)	5.43	5.29	5.17	5.05	4.94	4.84	4.74	83.35
Estimated Increase in Electricity Units (million units)	0.98	1.02	1.05	1.07	1.10	1.12	1.14	13.38
Average Electricity Purchasing Rate (excluding VAT) (THB/unit)	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
Estimated Increase in Income (excluding VAT) (THB million)	5.57	5.76	5.93	6.08	6.21	6.33	6.43	75.70



Baan Lam 2 Project (The cost in the portion of the Fund ~ Baht 4.97 million. Installation of new solar panels ~ 1.00 megawatts)

Year	2026	2027	2028	2029	2030	2031	2032	2033
Estimated Total Electricity Units Without Solar Panel Replacement (million units)	4.27	5.55	5.24	4.97	4.73	4.51	4.32	4.15
Estimated Total Electricity Units With Solar Panel Replacement (million units)	4.98	6.64	6.40	6.18	5.98	5.80	5.63	5.48
Estimated Increase in Electricity Units (million units)	0.71	1.08	1.15	1.21	1.25	1.29	1.31	1.33
Average Electricity Purchasing Rate (excluding VAT) (THB/unit)	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
Estimated Increase in Income (excluding VAT) (THB million)	4.04	6.13	6.53	6.84	7.09	7.29	7.43	7.55
Year	2034	2035	2036	2037	2038	2039	2040	Total
Estimated Total Electricity Units Without Solar Panel Replacement (million units)	3.99	3.85	3.72	3.60	3.49	3.39	3.30	63.10
Estimated Total Electricity Units With Solar Panel Replacement (million units)	5.34	5.21	5.09	4.97	4.86	4.76	4.67	81.98
Estimated Increase in Electricity Units (million units)	1.35	1.36	1.36	1.37	1.37	1.37	1.37	18.89
Average Electricity Purchasing Rate (excluding VAT) (THB/unit)	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
Estimated Increase in Income (excluding VAT) (THB million)	7.63	7.68	7.72	7.74	7.75	7.75	7.74	106.90

- Remark :
- 1/ The estimates are prepared by the Fund's technical advisor. The Management Company and the technical advisor do not guarantee that the actual figures will be as stated in the estimates.
 - 2/ The estimates are based on the assumption that other factors related to the Projects' electricity production have not changed from the past, except for the deterioration rate of solar panels that will gradually decrease each year.
 - 3/ The estimates are prepared on the assumption that the replacement of panels in Hua Wa 2 Project, Non Hom Project, Baan Lam 1 Project and Baan Lam 2 Project will be completed on 1 April 2026.

The source of monies that the Fund will allocate to be the replacement cost of solar panels having Product Defect and related equipment and the expense, as detailed above, is the Fund's cashflow.

For the ownership of the new solar panels and other related equipment to belong to 17AYH or HPM (as the Power Project may be), the Management Company has the view that it is appropriate because 17AYH and HPM are the Projects' operator, thus being convenient to maintain and manage the solar panels. This will not be a burden on the Fund to maintain and count such solar panels. The memorandum of agreement of making payment for the replacement cost of solar panels having Product Defect and other related equipment will specify that the solar panels are integral parts of the assets related to the power plant operations of each Project under the Net Revenue Transfer Agreement. At the end of the term of the Net Revenue Transfer Agreement, the revenue from the sale of solar panels and other related equipment after deducting the cost of removing, transferring, and other costs (if any) must be transferred to the Fund's account.



In addition, according to the report of the technical advisor, there is no indication that the damage to the solar panels was caused by the installation that was not in accordance with SHARP Installation Manual. Therefore, it cannot be concluded that the damage to the solar panels was caused by SUPER Group, and that SUPER Group must be held responsible. The filing of the lawsuit to SHARP Group is the matter to be considered in Agenda 2.

From the above reasons, the Management Company is of the opinion that the allocation of the Fund's monies to be the replacement cost of solar panels having Product Defect and other related equipment and the expense as detailed above will be beneficial to the Fund and unitholders, and the unitholders should approve the matters sought for resolutions above.

After receiving the unitholders' approval, the Management Company will send the notice of the amendment to the fund scheme of the Fund to the Securities and Exchange Commission, Thailand, unitholders and the Stock Exchange of Thailand within 15 days from the date of receiving the unitholders' approval.

The Opinion of the Fund Supervisor

With respect to the matters proposed by the Management Company for the unitholders' consideration under Agenda 1, the unitholders are requested to consider and approve the seven matters proposed for resolution.

17AYH and HPM informed the Fund that SHARP thin film solar panels used in 6 Projects were damaged and/or deteriorated because of the production process or called Product Defect, causing the decrease of electricity production efficiency of the solar panels. SHARP Group denied responsibility for the solar panels having Product Defect on the reason that the defect is not under the warranty conditions. 17AYH and HPM requested the Fund to be responsible for the cost of replacing solar panels and other related expenses. Preliminary information that unitholders must consider before casting votes is as follows:

1. It is still unclear whether the damage of solar panels is the Product Defect or not as there are issues regarding interpretation and conflict on the facts between both parties (SUPER Group and SHARP). In addition, according to the assessment of the technical advisor, the exact cause of the damage of the thin film solar panels is not clearly identified, even though certain installation deviations from SHARP's manual were found in several aspects, such as incorrect clamp installation, misaligned clamp positions, differences in panel support rails, and varying grounding methods in Power Projects. However, there are a number of limitations that prevent a conclusive determination of the root cause as follows.
 - The ratio of damage at the incorrectly installed points is low
 - The pattern of damage on the panels is inconsistent.
 - The damage rate of panels in the correctly and incorrectly installed areas is similar.



- The number of panels that remain installed and are listed for claims is limited.
- There is no clear relationship between the number or types of incorrect installation and the damage rate of solar panels. In some cases, it was found that solar panels with fewer number or types of incorrect installation had a higher damage rate, compared to solar panels with more number or types of incorrect installation. Meanwhile, tables with all correctly installed (Combination No.14) showed a damage ratio of 0.249, equivalent to 598 solar panels, reflecting the limitations in clearly identifying the causes.

However, solar panels under Combination No.14 that have been properly installed according to SHARP Installation Manual and Sharp's inspection report may be eligible for claims under warranty. Provided that, it must be confirmed that the solar panels have remained in their original positions since the start of the power project and have never been moved or relocated.

Due to the aforementioned limitations, the technical advisor is unable to specifically identify the cause of the problem from an engineering sense and cannot clearly determine the root cause of the damage. Therefore, the Fund Supervisor opines that it is not clear whether the damaged solar panels are the result of Product Defect or not.

2. The solar panels having damage have warranty from the solar panel manufacturer. Therefore, the Fund's approval or not approval of the allocation of the Fund's monies to be the cost and expenses have certain pros and cons that unitholders should carefully consider.
3. The Net Revenue Transfer Agreement, Operation and Maintenance Service Agreement, and Spare Part Procurement Agreement do not contain clear details specifying that 17AYH, HPM, and SUPER must be responsible for the case that solar panels have Product Defects. SUPER informed that in market practice, contractors hired to manage power plants are not responsible for such case.
4. In the case of a solar panel having a Product Defect, the solar panel manufacturer shall be responsible according to the product warranty.

From the information received from the Management Company and the forecast information prepared by the Fund's technical advisor, the Fund Supervisor opined as follows:

In the event of the Fund approving the allocation of the Fund's monies to be the cost and expenses,

1. The electricity production efficiency may increase, causing the income from selling electricity of 17AYH and HPM to increase and ultimately increasing the income that 17AYH and HPM will transfer to the Fund (according to the assumption from the report prepared by the Fund's technical advisor in the event that the solar panels were replaced. However, there may be other factors that affect electricity production, such as the intensity of solar radiation, dust or dirt, the shadow that falls on the solar panels or temperature, etc.)



2. The Fund will have additional cost related to the replacement cost of solar panels having damage and related equipment, the cost of removal of solar panels and other cost and the fee of advisor to assess the replacement of solar panels, including paying the fee of the legal advisor appointed by SUPER to study the legal procedures for filing a lawsuit against SHARP Group and evaluating various expenses for presenting to the Fund including the preparation of the notice to SHARP group to claim for responsibility for Product Defect of solar panels in the amount of Baht 202,000 (details of filing the lawsuit against SHARP Group appear in Agenda 2), which are the cost exceeding the Fund's estimation, causing the decrease of the Fund's cash flow.
3. 17AYH and HPM have not specified the cost of replacing solar panels having problems in the remaining Power Projects, where solar panels have not yet been replaced, and the replacement cost of solar panels that may have problems in the future where the replacement cost is uncertain. The Fund has to wait for 17AYH or HPM to present the plan to replace solar panels together with the cost to the Fund for consideration on a case-by-case basis that may result in an increase in the Fund's cost and decrease in the Fund's cash flow.
4. The ownership of the new solar panels and other related equipment will belong to 17AYH or HPM (as the Power Project may be) for the convenience of managing and maintaining the solar panels. However, at the end of the term of the Net Revenue Transfer Agreement, the revenue from the sale of solar panels and other related equipment after deducting the cost of removing, transferring, and other costs (if any) must be transferred to the Fund's account.
5. The replacement of solar panels and other related equipment with a new brand in the market, not SHARP brand, may have a problem in the future and there is no guarantee that the other brands of solar panels replaced in the Power Project will not have any problem.

In the event of the Fund not approving the allocation of the Fund's monies to be the said cost and legal advisors' fees

1. Electricity production efficiency may decrease, causing the income from selling electricity of 17AYH and HPM to decrease and ultimately affecting the income 17AYH and HPM will transfer to the Fund (according to the assumption prepared by the Fund technical advisor in the event that the solar panels were replaced. However, there are other factors affecting electricity production such as the intensity of solar radiation, dust or dirt, the shadow that falls on the solar panels or temperature, etc.).



2. SUPER may consider removing the solar panels and related equipment previously replaced in the Baan Lam 2 Project during the time in the second half of 2020 – 2021. SUPER may consider removing the solar panels and related equipment in other Projects that have been replaced as shown in the above table showing the number of solar panels replaced by SUPER (if any) and re-install the deteriorated solar panels and other equipment previously installed, depending on the technical suitability, at SUPER's own expense. This may affect electricity production efficiency.
3. The remaining SHARP thin film solar panels having normal conditions may become inefficient at the time earlier than estimation, even though manufacturers and distributors give the product warranty for 10 years and the performance warranty for 25 years. In addition, the process of claiming such warranties may take a long period of time.

Comparison Table of Production Capacity and Electricity Income in 2023 – 2025 of 6 Projects

Project	Numbers of solar panels having Product Defect (panels)	Numbers of solar panels replaced by Super (panels)	Numbers of solar panels to be replaced (panels)	Electricity Production Unit from January – December in the year 2023 and 2024 (12 months)				Electricity Production Unit from January – September in the year 2024 and 2025 (9 months)			
				Year 2023 (Thousand Unit)	Year 2024 (Thousand Unit)	Variation Decrease (Thousand Unit)	Amount (Million Baht)	Year 2023 (Thousand Unit)	Year 2024 (Thousand Unit)	Variation Decrease (Thousand Unit)	Amount (Million Baht)
PhoNgam	2,736	1,333	1,403	8,600.88	8,157.84	(443.04)	(2.51)	6,002.16	5,554.72	(447.44)	(2.53)
HuaWa2	4,830	1,264	3,566	8,321.76	7,610.16	(711.60)	(4.03)	5,581.12	4,832.64	(748.48)	(4.24)
NonHom	2,180	384	1,796	8,406.08	8,031.12	(374.96)	(2.12)	5,856.00	5,699.60	(156.40)	(0.89)
BanLam1	4,130	333	3,797	8,386.64	7,761.60	(625.04)	(3.54)	5,864.56	4,675.92	(1,188.64)	(6.73)
BanLam2	8,445	3,652	3,121	7,990.40	7,045.44	(944.96)	(5.35)	5,321.36	4,543.04	(778.32)	(4.41)
Hansai	3,611	964	590	11,859.72	11,752.32	(107.40)	(0.61)	8,675.52	8,138.40	(537.12)	(3.04)
Total	25,932	7,930	14,273	53,565.48	50,358.48	(3,207.00)	(18.15)	37,300.72	33,444.32	(3,856.40)	(21.83)

From the number of electricity production units and electricity income in the table above, the number of electricity production units and electricity income have decreased. When comparing the electricity income for the year 2023 with 2024, the value decreased by Baht 18.15 million. Furthermore, when comparing electricity income from January to September 2024 with the same period in 2025, the value decreased by Baht 21.83 million.

From the above information, the Fund Supervisor hereby makes a note that the Fund's monies to be allocated to be the replacement cost of solar panels which the Fund will approve will include the replacement of the solar panels having damage in the future as per the conditions stated above (under the assumption



that the SHARP thin film solar panels have Product Defect) whilst at the time of setting up the Fund, in respect of the Prospectus and appraisal of independent appraiser, the relevant cost used in the assessment of value of cash flow does not include the cost of replacing damaged solar panels due to Product Defect since the SHARP thin film solar panels have the product warranty in the case of Product Defect for a period of 10 years and the performance warranty for 25 years (detailed in the Prospectus of SUPEREIF, Part 1 Page 42-45). Despite the replacement of solar panels having Product Defect and other related equipment, the defects may still occur in the future. There is no guarantee that other brands of solar panels used for replacement will not have defects. This may cause the Fund to have additional cost.

The decision to cast a vote on this matter is at the discretion of the unitholders. The unitholders should study the information in the invitation letter and accompanying documents, taking into account of pros and cons and risk factors so that the judgement and discretion will be exercised for making a careful and appropriate decision to cast the vote.

Resolution

The approval of agenda 1 requires affirmative votes of not less than three-fourths of the number of units held by the unitholders present and entitled to vote at the meeting. In counting the votes of the persons entitled to vote, the Management Company will not count the votes from the unitholders having interest in such agenda or the unitholders who may have a conflict of interest with the Fund in the matter seeking the resolution and any person who is in the same group as the persons mentioned above, including other funds under the management of the Management Company to be in accordance with the relevant notifications of the Office of the Securities and Exchange Commission, Thailand.



Agenda 2 To consider the matter of the lawsuit against SHARP Group, the solar panel manufacturer

Facts and Rational

The Management Company has presented the matter regarding the consideration of approving the allocation of the Fund's monies to be the replacement cost of solar panels for unitholders' consideration in Agenda 1 and will present the matter regarding the filing of the lawsuit against SHARP Group, which is the solar panels manufacturer, in Agenda 2. The Management Company would like to clarify details as follows:

According to the Management Company's clarification in Agenda 1, SHARP Group denied the responsibility for the solar panels having Product Defect for the reason that the defect is not under the warranty conditions because the installation of the solar panels was not in accordance with SHARP Installation Manual. In September 2024, SUPER appointed a legal advisor to study the legal procedures for filing a lawsuit against SHARP and evaluate various expenses for presenting to the Fund including the preparation of the notice to SHARP to claim for responsibility for Product Defect of solar panels. The legal advisor prepared a preliminary legal opinion regarding the claim of damages under the sale and purchase agreement and product warranty certificate and the arbitration process for SUPER to consider. From the opinion of the legal advisor, the significant issue given by the legal advisor regarding the opinion on claiming SHARP Group for responsibility is to file a lawsuit against SHARP Group to claim damages on the ground of breaching the agreement in respect of the product warranty subject to the related facts to be further considered. There is no law specifically providing the statute of limitations on taking legal procedure against SHARP Group for responsibility under the product warranty term. Therefore, the statute of limitations in this case is 10 years pursuant to Section 193/30 of the Civil and Commercial Code based on the interpretation of the judgment of the Supreme Court No. 1285/2553. From this legal opinion, the legal procedure against SHARP Group shall also take into accounts of detailed facts of whether the Product Defect is under the product warranty and the lawsuit against the SHARP Group must be filed within the statute of limitations.

Based on the legal opinion, the estimated period of time for pursuing the lawsuit is expected to be approximately 4-5 years per case (The information is from the clarification of 17AYH and HPM, concluded from the legal opinion of the legal advisor appointed by SUPER) and the cost of pursuing the lawsuit is approximately Baht 7-15 million per case for the dispute amount of approximately Baht 26,634,806.29 (The information is from the clarification of 17AYH and HPM, concluded from the legal opinion of the legal advisor appointed by SUPER). The aforementioned cost of pursuing the lawsuit consist of attorney fees, arbitration fees, and court fees, but do not include the cost of technical advisors or various experts, the related expenses of the attorney,



and expert witnesses, such as travel expenses, accommodation cost, as well as legal proceeding expenses of the parties involved, if the arbitrator or court determines that the SHARP Group has no liability. Additionally, in case where the dispute amount exceeds Baht 26,634,806.29, the cost of the legal procedure will increase proportionally with the dispute amount, which will be higher than the estimated amount.

17AYH and HPM informed their intention not to file the lawsuit against SHARP Group for the following reasons:

1. The period of time for pursuing the lawsuit is a long period, approximately 4-5 years per case.
2. The cost of pursuing the lawsuit is high, preliminarily, estimated at approximately Baht 7-15 million per case, which has not included the cost of technical advisors or various experts, the related expenses of the attorney, and expert witnesses, such as travel expenses, accommodation cost, and may be higher if the dispute amount exceeds Baht 26,634,806.29. The said cost of pursuing the lawsuit therefore is not highest. The exact amount of cost of pursuing the lawsuit and fees for advisors, experts, attorneys, as well as any other expenses cannot be fixed at this time. This depends on the arbitration and court fees at that time, foreign exchange rates, and the amounts that advisors, experts, and legal professionals will charge, as well as their expenses that will be incurred. If the arbitration or court determines that SHARP Group has no liability, the lawsuit will be a futile process, i.e. the Fund will have to bear the cost without being able to recover them, which may also include the legal cost of the counter party.
3. While the outcome of the case is still uncertain whether SHARP Group will be held liable or not, the value of the damage claimed is not certain that compensation will be received. This may not be worth the cost of pursuing the lawsuit stated in item 2.

The Management Company, therefore, requests the unitholders to consider whether to approve the Management Company to inform 17AYH and HPM to file a lawsuit against SHARP Group to claim compensation for damage from Product Defect of solar panels. The decision to file or not file a lawsuit against SHARP Group is not a condition of approving or not approving the allocation of the Fund's monies to be the cost of replacement solar panels in Agenda 1.

If the unitholders wish 17AYH and HPM to file a lawsuit against SHARP Group, the Management Company shall inform 17AYH and HPM to file a lawsuit against SHARP Group. However, the pursuit of the lawsuit against SHARP Group will not be proceeded immediately. 17AYH, HPM, and SUPER need time to prepare the case, i.e. gathering facts, appointing lawyers to consider additional details, notifying SHARP Group of their intent to make a claim, and appointing technical advisor to prepare information to contest SHARP.



If the unitholders do not wish 17AYH and HPM to file a lawsuit against SHARP Group, The Management Company shall reserve the right to request 17AYH and HPM to file a lawsuit against SHARP Group in the future and will be responsible for the fee of technical advisor and legal advisor for further study in filing a lawsuit against SHARP Group as the Management Company deems appropriate (if any). The Management Company will exercise the right if (a) the Management Company has obtained additional information from 17AYH and HPM, which clearly indicates that SHARP Group will be liable for damages resulting from Product Defects in the solar panels, and (b) attorney's fees, court fees, and various expenses related to litigation against SHARP Group are an amount that, upon the Management Company's consideration at its discretion, is worth the cost of pursuing the lawsuit.

However, if at the time when 17AYH and HPM provide additional information to the Management Company, the statute of limitations for filing a lawsuit against SHARP Group has expired, or the remaining period of the statute of limitations is less than one month, or attorney's fees, court fees, and various expenses related to litigation against SHARP Group are an amount that, upon the Management Company's consideration at its discretion, is not worth the cost of pursuing the lawsuit, the Management Company will not request 17AYH and HPM to file a lawsuit against SHARP Group.

The Management Company is not required to further verify the existing fact or to engage a technical advisor to inspect and give opinions on the damage to the solar panels, nor to undertake any other actions to investigate additional facts.

Resolutions Sought

From the facts stated above, the Management Company, therefore, requests the unitholders to consider whether to approve the Management Company to inform 17AYH and HPM to file a lawsuit against SHARP Group to claim compensation for damage from Product Defect of solar panels. The decision to file or not file a lawsuit against SHARP Group is not a condition of approving or not approving the allocation of the Fund's monies to be the cost of replacement solar panels in Agenda 1.

Opinion of the Management Company

The management Company hereby clarifies the issues for considerations and its opinions as follows.

1. Advantages and disadvantages of filing and not filing a lawsuit against SHARP Group

1.1 Advantages of filing a lawsuit against SHARP Group

Filing a lawsuit against SHARP Group is an action to enable the Fund to recover the cost of replacement solar panels. However, filing a lawsuit against SHARP Group depends on additional relevant facts that need to be further considered, and also depends on the consideration of arbitrators and the court. It is still uncertain whether



SHARP Group must be held liable. According to the report from the Fund's technical advisor, the Fund's technical advisor is unable to specifically identify the cause of the problem that led to extensive damage to SHARP Thin Film solar panels in an engineering sense. Such facts may place 17AYH and HPM in an inferior position to SHARP Group when entering into the arbitration and court proceedings

1.2 Disadvantages of filing a lawsuit against SHARP Group

Filing a lawsuit against SHARP Group is a time-consuming and costly process, in which the Fund must be responsible for such cost under the Net Revenue Transfer Agreement. If the arbitration or court determines that SHARP Group has no liability, the lawsuit will be a futile process. The reason the Fund must bear the cost of filing a lawsuit against SHARP Group is because such expense is one of expenses that the Transferor can deduct from the revenue of the Project, as specified: 'Expenses of the Transferor arising from legal proceedings, lawsuits, mediation negotiations, dispute resolution, or exercising rights in court in any manner related to the operation of various power plant projects (such as court fees, fees and expenses for legal advisors and attorneys) that the Transferor has undertaken for the benefit of the Fund, which the Fund has agreed to in writing”.

1.3 Advantages of not filing a lawsuit against SHARP Group

The Fund has no cost of filing a lawsuit against SHARP Group.

1.4 Disadvantages of not filing a lawsuit against SHARP Group

Not filing a lawsuit against SHARP Group will cause the Fund to lose the opportunity to receive compensation for the cost of solar panel replacement. However, the Management Company shall reserve the right to request 17AYH and HPM to file a lawsuit against SHARP Group in the future. The Management Company will exercise the right when all the conditions stated above are met.

Based on the above, the Management Company opines that the filing of a lawsuit against SHARP Group is a time-consuming and costly process, and it remains uncertain whether SHARP Group must be held liable, depending on relevant facts that may need further consideration. The cost of such proceedings is the expense that the Fund must bear under the Net Revenue Transfer Agreement. Furthermore, according to the report from the Fund's technical advisor, the Fund's technical advisor is unable to specifically identify the cause of the problem that led to extensive damage to SHARP Thin Film solar panels in an engineering sense. Such facts may place 17AYH and HPM in an inferior position to SHARP Group when entering into the arbitration and court proceedings. Therefore, the Management Company is of the opinion that **unitholders should not approve the Management Company to inform 17AYH and HPM to file a lawsuit against SHARP Group.**



The Opinion of the Fund Supervisor

The matter which the Management Company requests unitholders to consider is whether to approve the Management Company to inform 17AYH and HPM to file a lawsuit against SHARP Group to claim compensation for damages from the solar panels having Product Defect. The Fund Supervisor provides the following observations for consideration:

1. 17AYH and HPM informed the Fund that, from 9 to 18 July 2024, SHARP sent officers to inspect solar panels having Product Defect. After the completion of the investigation, SHARP denied responsibility for the solar panels having Product Defect on the reason that the defect is not under the warranty conditions.

2. The preliminary legal opinion regarding the claim of damages under the sale and purchase agreement and product warranty certificate and the arbitration process prepared by the legal advisor appointed by SUPER in September 2024 are provided for the information of the unitholders. The significant issues from the said legal opinion can be summarized as follows:

Item 1.3 of the said legal opinion stated that since the year 2020 onwards, the fact appears that solar panels have begun to have problems (such as spots, cracks, peeling materials, etc.). SUPER claimed against SHARP group under the product warranty, but SHARP group did not fix the said problems.

Item 1.4 of the said legal opinion stated that SHARP group sent officers to inspect solar panels but denied the responsibility under the defect warranty on solar panels for the reason that the defect is not under the warranty conditions.

Item 2.1.2 of the said legal opinion stated that in respect of the claim of damage under the product warranty, the sale and purchase of solar panels has a special product warranty with a warranty period of 10 years, which is deemed to be a part of the agreement of the sale and purchase. As this sale and purchase of solar panels has the special product warranty, it is not a normal sale and purchase. If SUPER files a lawsuit against SHARP Group for responsibility under the special agreement on the product warranty in the said agreement in which case no specific statute of limitations is provided, the statute of limitations in this case is 10 years pursuant to Section 193/30 of the Civil and Commercial Code and based on the implication of the judgment of the Supreme Court No. 1285/2553.

3. The report of technical advisor re “Defective Sharp Thin film Site Inspection Technical Analysis Report” (Only Executive Summary in Thai) dated 3 October 2025 specified that it is not clearly identify the exact cause of the damage of the thin film solar panels, installation deviations from SHARP's manual were found in several aspects, such as clamp, rails, and grounding. It cannot conclude a cause-and-effect relationship because incorrectly installed areas have a low damage rate, the damage is inconsistent, correctly installed areas have similar ratio of damage, and the number of panels having been installed and still being in the list for claims is limited.



From all the information, the technical advisor cannot specifically identify the cause of the problem in engineering sense, nor can they clearly conclude the root cause of the damage. The incorrectly installed in accordance with SHARP's manual, which were detected at certain points at a relatively low proportion, are deemed to be factual occurrences as stated by SHARP. SHARP denies responsibility for the defects in the solar panels, claiming that such defects are not covered under the warranty conditions. Therefore, the Fund Supervisor has the view that it is still unclear whether the damage of solar panels is the Product Defect or not, due to there are issues regarding interpretation and conflict on the facts between both parties (SUPER Group and SHARP). The Fund Supervisor opined as follows.

In the event of filing a lawsuit against Sharp Group,

1. Preserve the right to claim damages under the product warranty in the case of solar panels being damaged due to Product Defect.
2. The Fund may receive compensation if it wins the lawsuit.
3. The Fund shall bear the expense for legal procedure in the initial amount of approximately 7-15 million Baht per case (not having included the fee of technical advisor or experts, various related expenses of attorney and expert witnesses, such as travel expenses and accommodation cost, and the legal expense of the counter party in case the arbitrator or the court determines that SHARP Group has no liability). The period of time for taking legal procedure is a long period, approximately 4-5 years per case. The value of the damage claimed is not certain that compensation will be received. This may not be worth the cost of legal procedure.

In the event of not filing a lawsuit against Sharp Group,

1. The Management Company shall reserve the right to request 17AYH and HPM to file a lawsuit against SHARP Group in the future and will be responsible for the fee of technical advisor and legal advisor for further study in filing a lawsuit against SHARP Group as the Management Company deems appropriate (if any).
2. The Fund may lose the opportunity to receive compensation for damage arising from the solar panels having Product Defect.
3. The Fund shall not bear the expense for legal procedure, which is uncertain both in terms of the amount and duration.



The decision to cast a vote on this matter is at the discretion of the unitholders. The unitholders should study the information in the invitation letter and accompanying documents, taking into account of pros and cons and risk factors so that the judgement and discretion will be exercised for making a careful and appropriate decision to cast the vote.

Resolution

In consideration of Agenda 2, if the unitholders wish the Management Company to inform 17AYH and HPM to file a lawsuit against SHARP Group, approval must be obtained by a resolution of not less than half of the units of unitholders attending the meeting and entitled to vote.

If the unitholders' meeting resolves to approve the Management Company to inform 17AYH and HPM to file a lawsuit against SHARP Group, the Management Company will inform 17AYH and HPM to file a lawsuit against SHARP Group.

If the unitholders' meeting does not have a resolution to approve the Management Company to inform 17AYH and HPM to file a lawsuit against SHARP Group, it shall be deemed that the unitholders' meeting does not wish the Management Company to inform 17AYH and HPM to file a lawsuit against SHARP Group. The Management Company shall reserve the Fund's right to request 17AYH and HPM to file a lawsuit against SHARP Group in the future and will be responsible for the fee of technical advisor and legal advisor for further study in filing a lawsuit against SHARP Group as the Management Company deems appropriate (if any). The Management Company will exercise the right when all the conditions are met.

In counting the votes of the persons entitled to vote, the Management Company will not count the votes from the unitholders having interest in such agenda or the unitholders who may have a conflict of interest with the Fund in the matter seeking the resolution and any person who is in the same group as the persons mentioned above, including other funds under the management of the Management Company to be in accordance with the relevant notifications of the Office of the Securities and Exchange Commission, Thailand.



หนังสือมอบฉันทะ
PROXY

เขียนที่.....
Written at
วันที่.....เดือน.....พ.ศ.....
Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....
I/We Nationality

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....
Reside at Road Tambol/Khwaeng
อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....
Amphur/Khet Province Postal Code

เบอร์โทรศัพท์ที่สามารถติดต่อได้.....
Contact Telephone Number

(2) เป็นผู้ถือหน่วยลงทุนของกองทุนรวมโครงสร้างพื้นฐานโรงไฟฟ้า ซุปเปอร์ เอนเนอร์จี (SUPEREIF) โดยถือหน่วยลงทุน
being a unitholder of SUPER Energy Power Plant Infrastructure Fund (SUPEREIF) holding
จำนวนทั้งสิ้นรวม.....หน่วย และ ออกเสียงลงคะแนนได้เท่ากับ.....เสียง
the total amount ofunits, and having the right to vote equal tovotes

(3) ขอมอบฉันทะให้
Hereby appoint

..... อายุ.....ปี อยู่บ้านเลขที่.....
Age years, Reside at
ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....
Road Tambol/Khwaeng Amphur/Khet
จังหวัด..... รหัสไปรษณีย์.....
Province Postal Code

หรือ ผู้จัดการกองทุน
or the fund manager, namely

นางสาวศิริเพ็ญ หวังคำรงยศ..... อายุ.....55.....ปี อยู่บ้านเลขที่.....175 อาคารสาทรซิตี้ทาวเวอร์ ชั้น 7, ชั้น 21 และชั้น 26.....
Miss Siriphen Wangdumrongves Age 55 years, Reside at 175 Sathom City Tower, 7th, 21st and 26th Floor,
ถนน.....สาทรใต้..... ตำบล/แขวง.....ทุ่งมหาเมฆ..... อำเภอ/เขต.....สาทร.....
Road South Sathom Tambol/Khwaeng Thungmahamek Amphur/Khet Sathom
จังหวัด.....กรุงเทพมหานคร..... รหัสไปรษณีย์.....10120.....
Province Bangkok Postal Code 10120

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้นหน่วยลงทุนครั้งที่ 1 ประจำปี 2568
ในวันที่ 18 ธันวาคม 2568 เวลา 14.00 น. ณ ห้องพญาไท 3-4 ชั้น 6 โรงแรมอีสติน แกรนด์ พญาไท เลขที่ 18 ถนนพญาไท ทุ่งพญาไท ราชเทวี กรุงเทพฯ 10400
หรือที่แจ้งเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any one of them to be my/our proxy to attend and vote on my/our behalf at the 1st Unitholders' Meeting of the Year 2025 on 18 December 2025 at 14.00 hrs.
at Phayathai Room 3-4, 6th Floor, Eastin Grand Hotel Phayathai, 18 Phaya Thai Rd, Thung Phaya Thai, Ratchathewi, Bangkok 10400
or any adjournment at any date, time and place thereof.



(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

(1) **วาระที่ 1** พิจารณานุมัติเงินลงทุนในการดำเนินการเปลี่ยนแผงพลังงานแสงอาทิตย์
Agenda No. 1 To consider and approve the replacement cost of solar panels

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

(2) **วาระที่ 2** พิจารณาเรื่องการฟ้องร้องต่อกลุ่มบริษัท SHARP ซึ่งเป็นผู้ผลิตแผงพลังงานแสงอาทิตย์
Agenda No. 2 To consider the matter of the lawsuit against SHARP Group, the solar panel manufacturer

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

(3) **วาระที่ 3** วาระอื่น ๆ (หากมี)
Agenda No. 3 Others (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้น ไม่ถูกต้อง และไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นลงทุน

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not my/our votes as a unitholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)



หมายเหตุ

1. ผู้ถือหน่วยลงทุนที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยลงทุนให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of investment units to several proxies for splitting votes.
2. กรุณาติดอากรแสตมป์ 20 บาท
Please affix stamp duty of Baht 20.
3. กรุณาแนบสำเนาบัตรประชาชน (กรณีบุคคลธรรมดา) หรือ สำเนาหนังสือรับรองบริษัท พร้อมทั้งสำเนาบัตรประชาชน และทะเบียนบ้าน หรือ หนังสือเดินทาง ของกรรมการผู้มีอำนาจลงนาม (กรณีนิติบุคคล) โดยรับรองสำเนาถูกต้องหรือเอกสารต่าง ๆ ที่เกี่ยวข้อง เช่น เอกสารการแจ้งเปลี่ยนชื่อหรือนามสกุล เป็นต้น
Please attach a copy of the certified true copy of ID card (for an individual) or certified true copy of the affidavit of a company together with a certified true copy of ID card and house register book or passport of an authorized director (for a juristic person) or any other related documents such as the change of name or surname.



For foreign unitholders who have custodians in Thailand only

สิ่งที่ส่งมาด้วย 3 แบบ ข.
Attachment 3 Form B.

หนังสือมอบฉันทะ
PROXY

เขียนที่.....
Written at
วันที่.....เดือน.....พ.ศ.....
Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....
I/We Nationality

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....
Reside at Road Tambol/Khwaeng
อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....
Amphur/Khet Province Postal Code

เบอร์โทรศัพท์ที่สามารถติดต่อได้.....
Contact Telephone Number

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ.....
as a Custodian for

ซึ่งเป็นผู้ถือหุ้นหน่วยลงทุนของกองทุนรวมโครงสร้างพื้นฐานโรงไฟฟ้า ซุปเปอร์ เอนเนอร์จี (SUPEREIF)
being a unitholder of SUPER Energy Power Plant Infrastructure Fund (SUPEREIF)

โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม..... หน่วย และออกเสียงลงคะแนนได้เท่ากับ..... เสียง
holding the total amount of..... units and having the right to vote equal to..... votes

(2) ขอมอบฉันทะให้
Hereby appoint

..... อายุ..... ปี อยู่บ้านเลขที่.....
Age years, Reside at

ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....
Road Tambol/Khwaeng Amphur/Khet

จังหวัด..... รหัสไปรษณีย์.....
Province Postal Code

หรือ ผู้จัดการกองทุน
or the fund manager, namely

นางสาวศิริเพ็ญ หวังดำรงยศ..... อายุ 55 ปี อยู่บ้านเลขที่ 175 อาคารสารคดีตึกหกววอร์ ชั้น 7 ชั้น 21 และชั้น 26.....
Miss Siriphen Wangdumrongves Age 55 years, Reside at 175 Sathorn City Tower, 7th, 21st and 26th Floor,

ถนน..... สาทรใต้..... ตำบล/แขวง..... หมู่หามหม..... อำเภอ/เขต..... สาทร.....
Road South Sathorn Tambol/Khwaeng Thungmahamek Amphur/Khet Sathorn

จังหวัด..... กรุงเทพมหานคร..... รหัสไปรษณีย์..... 10120.....
Province Bangkok Postal Code 10120

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้นหน่วยลงทุน ครั้งที่ 1 ประจำปี 2568
ในวันที่ 18 ธันวาคม 2568 เวลา 14.00 น. ณ ห้องพญาไท 3-4 ชั้น 6 โรงแรมอีสติน แกรนด์ พญาไท เลขที่ 18 ถนนพญาไท ทุ่งพญาไท ราชเทวี กรุงเทพฯ 10400
หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any one of them to be my/our proxy to attend and vote on my/our behalf at the 1st Unitholders' Meeting of the Year 2025 on 18 December 2025 at 14.00 hrs.
at Phayathai Room 3-4, 6th Floor, Eastin Grand Hotel Phayathai, 18 Phaya Thai Rd, Thung Phaya Thai, Ratchathewi, Bangkok 10400
or any adjournment at any date, time and place thereof.





- (3) ข้าพเจ้าขอมอบอำนาจให้ผู้รับมอบอำนาจออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

(1) **วาระที่ 1** พิจารณาค่าอนุมัติเงินลงทุนในการดำเนินการเปลี่ยนแผงพลังงานแสงอาทิตย์
Agenda No. 1 To consider and approve the replacement cost of solar panels

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

(2) **วาระที่ 2** พิจารณาเรื่องการฟ้องร้องต่อกลุ่มบริษัท SHARP ซึ่งเป็นผู้ผลิตแผงพลังงานแสงอาทิตย์
Agenda No. 2 To consider the matter of the lawsuit against SHARP Group, the solar panel manufacturer

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

(3) **วาระที่ 3** วาระอื่น ๆ (หากมี)
Agenda No. 3 Others (if any)

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

(4) การลงคะแนนเสียงของผู้รับมอบอำนาจในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบอำนาจนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นของหน่วยงาน

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not my/our votes as a unitholder.

(5) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบอำนาจได้กระทำไปในการประชุม เว้นแต่กรณี que ผู้รับมอบอำนาจไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบอำนาจ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบอำนาจ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบอำนาจ/Proxy
(.....)





หมายเหตุ

1. หนังสือมอบฉันทะแบบ ข. นี้ ใช้เฉพาะกรณีที่ผู้ถือหน่วยลงทุนที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยลงทุนให้เท่านั้น
Only foreign unitholders whose name appears in the registration book who have a Custodian in Thailand can use the Proxy Form B.
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
Evidence to be attached with this Proxy Form are:
 - (1) หนังสือมอบอำนาจจากผู้ถือหน่วยลงทุนให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
Power of Attorney from the unitholders authorizing a Custodian to sign the Proxy Form on his/her behalf.
 - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)
Letter of certification to certify that a person executing in the Proxy Form has obtained a permit to act as a Custodian.
3. ผู้ถือหน่วยลงทุนที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยลงทุนให้ผู้รับมอบฉันทะหลายคน เพื่อแยกการลงคะแนนเสียงได้
The unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of investment units to several proxies for splitting votes.
4. ภาษาคิดอากรแสตมป์ 20 บาท
Please affix stamp duty of Baht 20.



Procedures for Registration, Attendance of the Meeting and Granting of Proxy

For the 1st Unitholders' Meeting of the Year 2025 of Super Energy Power Plant Infrastructure Fund

18 December 2025, at 14.00 hrs.

1. Registration

- Unitholders or proxies can register and submit documents for examination and confirmation of their participation at the Meeting venue from 13.00 hrs. on 18 December 2025. For the convenience in registration, please bring the registration form to the registration staff on the Meeting date.

2. Participation in Person

(1) For natural persons

- Present an original identification card or a government official identification card, or a passport, which is still valid, of the Unitholders.

(2) For juristic persons

- The juristic person who is registered in Thailand shall submit a copy of the affidavit (issued no later than 6 months prior to the date of the Unitholders' meeting), certified true copy by authorized signatories together with company seal affixed (if any).
- The juristic person who is registered in a foreign country shall submit a copy of the affidavit as a juristic person (issued no later than 1 year prior to the date of the Unitholders' meeting), issued by a government authority of the country in which the juristic person is registered. In case those documents are not expressed in English language, a foreign juristic person shall prepare and attach English translation of such documents, together with certifying true and correct translation by authorized person(s) of a juristic person.
- The authorized persons of a juristic person as provided in the affidavit shall present an original identification card or a government official identification card, or a passport (for foreign authorized person(s)), which is still valid, for registration.

3. Granting of Proxy

- The Unitholders who would like to appoint other persons to be their proxy to participate and cast vote on his/her behalf in the Meeting, shall use the Proxy Form A (for general Unitholders), or Proxy Form B (for investors, whose names are shown in the Unitholders' register book as foreign investors, having appointed custodians in Thailand to supervise their investment units), as attached. The Management Company will deem the casting votes of the Unitholders' proxy as the casting vote of total units of such Unitholders, or as the casting vote of total voting rights of such Unitholders, as the case may be.



- For convenience, please send the Proxy Form and document or evidence to the Management Company at least 1 business day in advance, by completely filling in the information and signing. Should there be any significant correction or deletion, Unitholders shall sign his/her name at every corrected/deleted spot. The Proxy Form shall be attached with THB 20 of stamp duty.

4. Required Documents for Granting of Proxy

- (1) In case the Unitholders are natural persons, the proxy holders shall submit the following documents:
 - The Proxy Form signed by the grantor;
 - A copy of an identification card or a government official identification card, or a passport (in case of foreign grantors), which is still valid, of the grantors, together with certifying true and correct copy by the grantors; and
 - A copy of an identification card or a government official identification card, or a passport (in case of foreign grantors), which is still valid, of the proxy holder, together with certifying true and correct copy by the proxy holders.
- (2) In case the Unitholders are juristic persons, the proxy holder shall submit the following documents:
 - The Proxy Form duly signed by authorized person(s) of a juristic person according to the affidavit, together with company seal affixed (if any);
 - A copy of an identification card or a government official identification card, or a passport (in case of foreigner authorized person), which is still valid, of the person, who being authorized to sign binding upon the juristic person and signed the Proxy Form, together with certifying true and correct copy by such authorized person(s);
 - In case that grantors are juristic persons who are registered in Thailand, the proxy holders shall submit a copy of the affidavit (issued no later than 6 months prior to the date of the Unitholders' meeting), which is duly certified true and correct by the person being authorized to sign binding upon the juristic person, together with the juristic person's seal affixed (if any) or the original affidavit of the juristic person issued no later than 6 months prior to the date of the Unitholders' meeting;
 - In case that grantors are juristic persons who are registered in a foreign country, the proxy holders shall submit the affidavit as a juristic person issued by a government authority of the country where the juristic person is registered or copies of any other documents having the same legal effect, which is duly certified by the person being authorized to sign binding upon the juristic person with the corporate seal affixed (if any);



- A foreign juristic person whose necessary documents are not expressed in English language shall prepare and attach English translation of such documents, together with certifying true and correct translation by the person being authorized to sign binding upon the juristic person; and
- A copy of an identification card or a government official identification card, or a passport (in case of foreign proxy holders), which is still valid, of the proxy, together with certifying true and correct copy by the proxy.

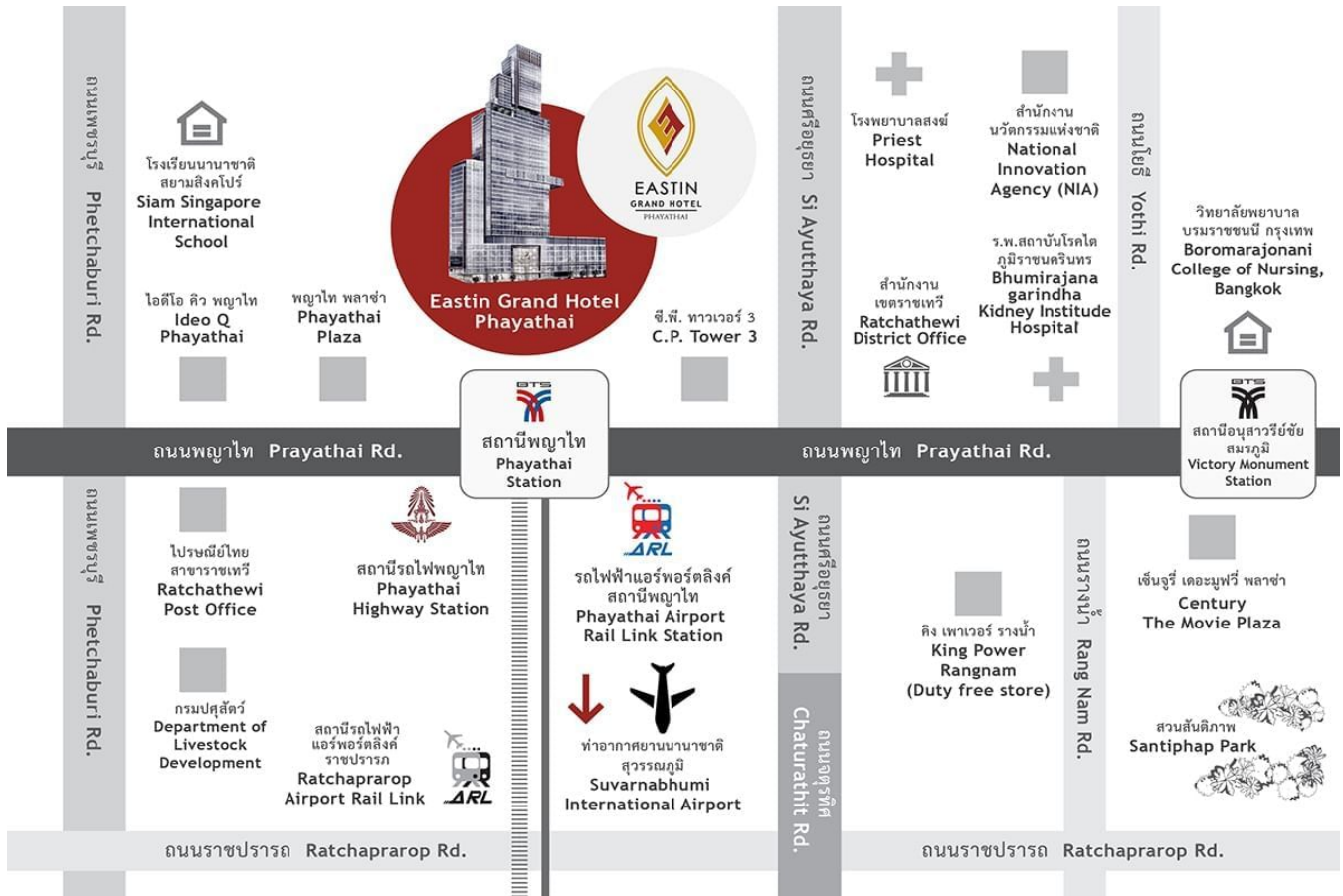


Information of the fund manager as a proxy to attend the Meeting

Name-Surname	Miss Siriphen Wangdumrongves
Position	Assistant Managing Director Real Estate & Infrastructure Investment BBL Asset Management Company Limited
Age	55 years
Nationality	Thai
Address	175 Sathorn City Tower, 7 th , 21 st and 26 th Floor, South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok 10120
Educational Background	- Master of Business Administration California State University, Los Angeles - Bachelor of Accounting Thammasat University
Certificate	CFA Level 3
Work Experiences	2019-Present Assistant Managing Director, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd. 2012-2018 Senior Vice President, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd. 2003-2012 Senior Vice President, Property Fund Department ING Funds (Thailand) Co., Ltd. 1998-2003 Vice President, Fund Management Department BBL Asset Management Co., Ltd.
Special Interests related to the Meeting Agendas	None



Map of the Meeting Venue





175 Sathorn City Tower 7th, 21st and 26th Floor,
South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120
Tel. 0-2674-6488 Fax 0-2679-5996 www.bblam.co.th